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2 RESOLUTION LC 86-1

3 RESOLUTION EXTENDING LOAN COMMITMENT TO BROADWAY APARTMENTS

4 WHEREAS, the Board of Directors (the "Board") of the
5 California Housing Finance Agency (the "Agency") did, on March
6 14, 1985 adopt Resolution 85-24 authorizing a final loan
7 commitment to project CHFA #84-25-S, Broadway Apartments (the
8 "Project"); and

9 WHEREAS, Resolution 85-24 did empower the Executive Director
10 to offer a final loan commitment for a period of not to exceed a
11 total of nine (9) months; and

12 WHEREAS, the Project has received a final loan commitment
13 which expired December 14, 1985; and

14 WHEREAS, the Agency desires to extend the loan commitment of
15 the Project for a period not to exceed four (4) months.

16 NOW, THEREFORE, BE IT RESOLVED, as follows:

- 17 1. The Executive Director, or in his absence the Director
18 of Programs, is hereby authorized to extend the final
19 loan commitment for the above named project for a
20 period not to exceed four (4) months ending on April
21 14, 1986.
- 22 2. Said extension may be made in successive one (1) month
23 increments, only upon the judgment of the Executive
24 Director, or the Director of Programs, that an
25 extension is warranted, necessary, and, in the best
26 interests of the Agency.
- 27 3. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of
Resolution LC 86-1 adopted at a duly constituted meeting of the
Lending Committee of the Board of Directors of the California
Housing Finance Agency held on January 9, 1986 at Los Angeles,
California.

Attest: 

Secretary